

FIFTEENTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

CENTRAL VERMONT RAILWAY Co.

FOR THE

Fiscal Year Ending June 30th, 1914.

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(1914)

CENTRAL VERMONT RAILWAY AND CONNECTIONS.



FIFTEENTH ANNUAL REPORT

OF THE

DIRECTORS

OF THE

CENTRAL VERMONT RAILWAY CO.

FOR THE

Fiscal Year Ending June 30th, 1914.

DIRECTORS.

E. J. CHAMBERLIN,	- - - - -	Montreal, Que.
E. C. SMITH,	- - - - -	St. Albans, Vt.
C. W. WITTERS,	- - - - -	St. Albans, Vt.
E. H. BAKER,	- - - - -	Boston, Mass.
G. C. JONES,	- - - - -	St. Albans, Vt.
W. SEWARD WEBB,	- - - - -	Shelburne, Vt.
JOHN W. STEWART,	- - - - -	Middlebury, Vt.
JOHN G. McCULLOUGH,	- - - - -	Bennington, Vt.
S. E. KILNER,	- - - - -	New York City.
A. TUTTLE,	- - - - -	Fair Haven, Vt.
CHAS. P. SMITH,	- - - - -	Burlington, Vt.
E. L. MARSTON,	- - - - -	New York City.
E. A. CHITTENDEN,	- - - - -	St. Albans, Vt.

OFFICERS.

E. J. CHAMBERLIN, <i>Chairman of Board,</i>	- -	Montreal, Que.
E. C. SMITH, <i>President,</i>	- - - -	St. Albans, Vt.
C. W. WITTERS, <i>Vice President and Attorney,</i>	- - - -	St. Albans, Vt.
G. C. JONES, <i>Vice President,</i>	- - - -	St. Albans, Vt.
J. E. DALRYMPLE, <i>Vice President,</i>	- - -	Montreal, Que.
FRANK SCOTT, <i>Vice President,</i>	- - -	Montreal, Que.
E. DESCHENES, JR., <i>Auditor,</i>	- - -	St. Albans, Vt.
W. H. CHAFFEE, <i>Treasurer and Clerk,</i>	- -	St. Albans, Vt.
D. T. LAWRENCE, <i>General Freight Agent,</i>	-	St. Albans, Vt.
J. W. HANLEY, <i>General Passenger Agent,</i>	-	St. Albans, Vt.
J. B. LAURIE, <i>Pur. Agt. & Gen'l Storekeeper,</i>	-	St. Albans, Vt.
J. M. MORRISON, <i>Engr. & Supt. Structures,</i>	-	St. Albans, Vt.
M. MAGIFF, <i>Supt. Telegraph & Car Service,</i>	-	St. Albans, Vt.
S. S. RUSSELL, <i>Superintendent,</i>	- - -	St. Albans, Vt.
J. McCRAW, <i>Superintendent,</i>	- - -	New London, Conn.
J. F. KEEFE, <i>Assistant Superintendent,</i>	-	St. Albans, Vt.
T. A. SUMMERSKILL, <i>Supt. Motive Power,</i>	-	St. Albans, Vt.
J. E. FITZSIMONS, <i>Master Mechanic,</i>	- -	St. Albans, Vt.
W. GILLESPIE, <i>Master Car Builder,</i>	- -	St. Albans, Vt.
W. P. ELROD, <i>General Roadmaster,</i>	- -	St. Albans, Vt.

LINES OPERATED BY THE

CENTRAL VERMONT RAILWAY CO.**SOUTHERN DIVISION.****1st DISTRICT:**

New London to White River Junction, - -	135.0 miles.
Montville to Palmertown, - - - - -	2.5 "

2nd DISTRICT:

Brattleboro to South Londonderry, - -	36.0 miles.
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NORTHERN DIVISION.**3rd DISTRICT:**

White River Junction to St. Albans, - -	120.5 miles.
Bethel to Quarries, - - - - -	5.4 "
Montpelier Junction to Williamstown, - -	14.9 "
Essex Junction to Burlington, - - - - -	8.0 "
Essex Junction to Cambridge Junction, -	26.0 "

4th DISTRICT:

St. Albans to St. Johns, - - - - -	43.0 miles.
Swanton Junction to Rouses Point, - -	17.7 "
St. Albans to Richford, - - - - -	28.0 "

5th DISTRICT:

Stanstead, Shefford & Chamblly Jct. to Waterloo,	40.8 miles.
St. Lambert to Frelighsburg, - - - - -	50.0 "
Marieville to St. Cesaire, - - - - -	8.6 "

Total, - - - 536.4 miles.

CENTRAL VERMONT RAILWAY CO.

FIFTEENTH ANNUAL REPORT

FOR THE

FISCAL YEAR ENDING JUNE 30th, 1914.

ST. ALBANS, VT., September 15th, 1914.

To the Shareholders of the

Central Vermont Railway Company:

The Board of Directors submit the following report of business and operation of the Company for the year ending June 30th, 1914.

Gross Receipts, - - - - -	\$4,500,111.47
Operating Expenses, - - - - -	3,946,073.70
Balance, - - - - -	\$ 554,037.77
Taxes, - - - - -	196,017.61
	\$ 358,020.16
Net Debit from Rentals, etc., - - - - -	12,036.09
	\$ 345,984.07
Outside Operations:	
Parlor Café Car Service, - - - - -	7,715.88
	\$ 353,699.95
Hire of Equipment:	
Debit Balance, - - - - -	54,426.03
	\$ 299,273.92
Interest on Securities held by the Company, -	193,720.02
Contribution received from Grand Trunk Railway Company to cover deficit, as per Guarantee, - - - - -	259,257.75
	\$ 752,251.69
Fixed Charges, - - - - -	\$ 752,251.69

TRAIN MILEAGE.

Freight, - - - -	1,390,459	decrease	18,770
Passenger, - - - -	1,280,143	decrease	61,109
Mixed, - - - -	97,199	increase	2,089
Special, - - - -	2,030	decrease	3,743
Total Revenue Miles,	2,769,831	decrease	81,533
Non Revenue, - - - -	72,919	decrease	43,257
Total, - - - -	2,842,750	decrease	124,790

CAR MILEAGE.

Passenger, - - - -	5,292,723	decrease	390,095
Freight, - - - -	29,840,763	increase	170,363
Total, - - - -	35,133,486	decrease	219,732

The percentage of expenses to earnings was 87.68 per cent., as compared with 79.92 per cent. in the preceding year, an increase of 7.76 per cent.

TRAFFIC.

The number of tons carried one mile was 331,141,087, an increase of 12,382,679; the earnings per freight train mile were \$2.08, an increase of 7 cents, and the earnings per ton per mile 0.92 cent, a decrease of 0.01 cent.

The number of passengers carried one mile 49,855,878, shows a decrease of 4,678,524; the earnings per passenger train mile, \$1.06, a decrease of 5 cents, and the earnings per passenger mile, 2.30 cents, a decrease of 0.02.

MAINTENANCE OF WAY AND STRUCTURES.

On First District four-fifths of a mile of new eighty pound steel rail was laid at Northfield, Mass; on the Third District new eighty pound steel rail was laid south of Montpelier Junction for twenty-three and seven-tenth miles and between St. Albans and Oakland for two and six-tenth miles.

Extensive repairs were made to the following stations,—Amherst, Mass., South Royalton, Vt., Underhill, Vt. and Farnham, Que., and to the docks at New York, N. Y., New London, Conn. and Burlington, Vt. Engine houses at White River Junction, Vt., Burlington, Vt. and St. Albans, Vt. received heavy repairs and improvements.

New 100-ton track scales were installed at St. Albans, Vt. and Farnham, Que.

The following new steel bridges were erected:—

No. 8, Barre, Vt.	105 feet long
No. 44, near Stafford, Conn.	24 feet long
No. 45, near Stafford, Conn.	27 feet long

Extensive repairs were made to the following bridges:—

No. 9, West Hartford, Vt.
No. 1, Trestle at St. Johns, Que.
No. 31, East Alburg, Vt.
No. 21, Underhill, Vt.

MAINTENANCE OF EQUIPMENT.

MOTIVE POWER DEPARTMENT.

During the year 78 engines received heavy repairs and 272 light repairs.

CAR DEPARTMENT.

Two steel mail cars were purchased and placed in service. A new wheel lathe has been installed in the car Shops.

It is a sad duty to report to you the loss sustained by this Company during the past year, in the death of two of our officers.

The first to occur was that of our Auditor, Mr. W. G. Crabbe, who departed this life after a short illness on September 13th, 1913; a man who was admired by all who knew him and whose service to this Company was ever faithful and loyal to a degree.

On June 17th, 1914, Mr. M. M. Reynolds, our Vice-President in charge of finances and accounts, passed away at Old Point Comfort, Va., after a long illness. Mr. Reynolds was a man of sterling character, whose advice and judgment is sincerely missed by all.

Improvements to the extent of \$44,093.27 have been made during the year which have been charged to "capital."

The large amount that was expended during the past year in the transportation department and on account of "Maintenance of Way and Structures", and "Maintenance of Equipment", together with the necessary expenditures due to the unusually severe Winter of 1913 and 1914, has seriously reduced the net income. It was, also, found necessary to retire a large amount of equipment on account of its unfitness for service.

Rigid economies have been introduced that should increase the net revenue without impairing the efficiency of the property.

Appended hereto are the detailed statements, accounts and statistics relating to the business of the fiscal year.

E. C. SMITH,

President.

BALANCE SHEET

Assets.

Road and Equipment:		
Investment to June 30, 1907, - - -	\$15,570,194.79	
Investment since June 30, 1907, - - -	1,116,629.47	
	<hr/>	
	16,686,824.26	
Less—Reserve for Accrued Depreciation, -	401,943.87	
	<hr/>	\$16,284,880.39
Securities:		
Securities Issued—Pledged:		
Funded Debt, - - - - -	976,000.00	
Securities of Proprietary, Affiliated and Controlled Companies: Unpledged:		
Stocks, - - - - -	117,914.92	
	<hr/>	1,093,914.92
Other Investments:		
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments (less sub- sidy received from Canadian Govern- ment in respect thereof), - - -	4,796,714.31	
Miscellaneous Investments:		
Securities Pledged, - - - - -	40,000.00	
	<hr/>	4,836,714.31
Working Assets:		
Cash, - - - - -	246,331.04	
Securities held in Treasury (at par), - -	42,000.00	
Marketable Securities, - - - - -	35,000.00	
Traffic and Car Service Balances due from other Companies, - - - - -	67,683.77	
Net Balances due from Agents and Con- ductors, - - - - -	164,215.87	
Miscellaneous Accounts Receivable, - -	662,825.84	
Material and Supplies, - - - - -	437,514.91	
Other Working Assets, - - - - -	68,360.86	
	<hr/>	1,723,932.29
Accrued Income Not Due:		
Unmatured Interest and Rents Re- ceivable, - - - - -		7,348.43
Deferred Debit Items:		
Temporary Advances to Proprietary, Affiliated and Controlled Companies, -	690,696.49	
Working Funds, - - - - -	7,647.25	
Rents paid in advance, - - - - -	3,175.40	
Other Deferred Debit Items, - - - - -	68,632.29	
	<hr/>	770,151.43
Profit and Loss, - - - - -		3,565.24

\$24,720,507.01

JUNE 30th, 1914.

Liabilities.

Capital Stock:	
Authorized 30,000 Shares of \$100 each, - \$	3,000,000.00
Issued, - - - - -	2,984,400.00
Scrip Certificates, - - - - -	15,600.00
	<u>\$ 3,000,000.00</u>
Mortgage, Bonded and Secured Debt:	
Funded Debt:	
1st Mortgage 4% Gold Bonds, - - -	12,000,000.00
Less—Held in Reserve by Trustee for Improvements, - - - - -	250,000.00
	<u>11,750,000.00</u>
In Treasury (\$976,000 pledged as security for Bills Payable), - - \$	1,018,000.00
Issued and Outstanding not held by Company, - - - - -	10,732,000.00
	<u>11,750,000.00</u>
Collateral Trust Bonds, - - - - -	35,000.00
Equipment Trust Obligations, - - - - -	973,000.00
	<u>12,758,000.00</u>
Equipment and Personal Property of Companies Leased:	
(Included in Road and Equipment, per contra), - - - - -	224,322.87
Working Liabilities:	
Loans and Bills Payable, - - - - -	5,881,978.41
Traffic and Car Service Balances due to other Companies, - - - - -	140,352.75
Audited Vouchers and Wages Unpaid, - - - - -	1,784,990.33
Matured Interest, Dividends and Rents, - - - - -	15,180.25
Other Working Liabilities, - - - - -	26,048.74
	<u>7,848,550.48</u>
Accrued Liabilities Not Due:	
Unmatured Interest and Rents Payable, - - - - -	293,978.39
Taxes Accrued, - - - - -	96,026.73
	<u>390,005.12</u>
Deferred Credit Items,- - - - -	
Operating Reserves, - - - - -	2,617.16
Other Deferred Credit Items, - - - - -	41,350.12
	<u>43,967.28</u>
Appropriated Surplus, - - - - -	455,661.26

CONTINGENT LIABILITIES.

In respect of Principal of and Interest on \$200,000.00 par value First Mortgage 4% Bonds of the Montreal and Province Line Railway Company, and \$975,000.00 par value Central Vermont Transportation Company 5% Steamship Gold Bonds, both issues being guaranteed by the Central Vermont Railway Company.

\$24,720,507.01

INCOME ACCOUNT

Operating Expenses:

Maintenance of Way and Structures,	- \$	734,419.20	
Maintenance of Equipment,	- -	807,732.40	
Traffic Expenses,	- - -	112,156.17	
Transportation Expenses,	- - -	2,182,397.50	
General Expenses,-	- - -	109,368.43	
			<hr/>
Total Operating Expenses,	- -		\$ 3,946,073.70
Taxes,	- - -		196,017.61
Balance—Operating Income,carried down,			358,020.16
			<hr/>
			<u>\$ 4,500,111.47</u>

Interest:

On Bonds—Central Vermont Railway Co.,	- - - - - \$	470,000.00	
On Bonds—Leased Companies guaranteed,	- - -	14,234.60	
On Equipment Trust Notes,	- - -	51,464.59	
On Floating Debt,	- - - - -	27,935.29	
			<hr/>
Rental of Leased Lines,	- - - -		\$ 563,634.48
Hire of Equipment,	- - - -		216,552.50
			<hr/>
			<u>\$ 834,613.01</u>

PROFIT AND LOSS ACCOUNT

Depreciation on Equipment retired during the year from dates of purchase to June 30th, 1907,	- - -	\$ 30,282.96
Miscellaneous Adjustments,	- - -	51,277.89
		<hr/>
		<u>\$ 81,560.85</u>

YEAR ENDING JUNE 30, 1914.

Operating Revenue:

Freight, - - - - -	\$ 3,030,772.54	
Passenger, - - - - -	1,150,246.59	
Mail and Express, - - - - -	167,826.76	
Miscellaneous Transportation, - - - - -	116,576.16	
	<u>\$ 4,465,422.05</u>	
From Operating other than Transportation, - - - - -	34,689.42	
Total Operating Revenue, - - - - -	<u>\$ 4,500,111.47</u>	
	<u>\$ 4,500,111.47</u>	
Balance—brought down, - - - - -	\$ 358,020.16	
Interest on Bonds Owned, - - - - -	43,720.02	
Parlor Car Service, - - - - -	7,715.88	
Dividend declared and paid by Central Vermont Transportation Company, - - - - -	150,000.00	
Contribution received from Grand Trunk Ry. Co., to cover deficit, as per Guarantee, - - - - -	259,257.75	
Miscellaneous Rents, etc., - - - - -	15,899.20	
	<u>\$ 834,613.01</u>	

YEAR ENDING JUNE 30, 1914.

Balance—Surplus June 30th, 1913,	\$ 77,995.61
Net Deficit June 30th, 1914, - - -	<u>3,565.24</u>
	<u>\$ 81,560.85</u>

COMPARATIVE STATEMENT OF EARNINGS, EXPEN-
DITURE AND RESULT OF OPERATION FOR
THE YEAR ENDING JUNE 30th, 1914.

RECEIPTS:	Year Ending June 30th, 1914.	Year Ending June 30th, 1913.
Freight, - - - - -	\$3,030,772.54	\$2,958,181.85
Passenger, - - - - -	1,150,246.59	1,262,863.01
Mail and Express, - - -	167,826.76	185,833.20
Other Revenue from Trans- portation, - - - - -	116,576.16	125,255.64
Revenue from Operations other than Transportation,	<u>34,689.42</u>	<u>45,456.72</u>
EXPENDITURE:	\$ 4,500,111.47	\$4,577,590.42
Maintenance of Way and Structures, - - - - -	\$ 734,419.20	\$ 558,405.78
Maintenance of Equipment,	807,732.40	737,451.97
Traffic Expenses, - - -	112,156.17	105,068.57
Transportation Expenses, -	2,182,397.50	2,150,638.40
General Expenses, - - -	<u>109,368.43</u>	<u>106,682.26</u>
Total Operating Expenses, -	\$ 3,946,073.70	\$3,658,246.98
Balance, - - - - -	\$ 554,037.77	\$ 919,343.44
Taxes, - - - - -	<u>196,017.61</u>	<u>177,109.86</u>
Balance, - - - - -	\$ 358,020.16	\$ 742,233.58
Net Dr. from Rentals, etc.,	<u>12,036.09</u>	<u>26,115.31</u>
Balance, - - - - -	\$ 345,984.07	\$ 716,118.27
Outside Operations,		
Parlor Café Car Service, -		
Balance, - - - - -	7,715.88	902.31
Hire of Equipment,		
Balance, - - - - -	<u>54,426.03</u>	<u>28,479.79</u>
Balance, - - - - -	\$ 299,273.92	\$ 688,540.79
EXTRA RECEIPTS:		
Interest on Securities held by the Company, - - -	193,720.02	62,886.65
Contribution received from Grand Trunk Railway Company to cover deficit, as per Guarantee, - -	<u>259,257.75</u>	<u>.....</u>
Total, - - - - -	\$ 752,251.69	\$ 751,427.44
Fixed Charges, - - - -	\$ 752,251.69	761,223.35
Net Result, - - - - -	<u>.....</u>	<u>\$ *9,795.91</u>
*Deficit.		

MAINTENANCE OF WAY AND STRUCTURES.

	Year Ending June 30th, 1914.	Year Ending June 30th, 1913.
Superintendence—B. & B. Dept., -	\$ 11,327.33	\$ 11,441.93
Superintendence—Road Dept., -	11,362.11	9,101.21
Ballast, - - - - -	3,583.16	300.00
Ties, - - - - -	144,322.75	114,224.46
Rails, - - - - -	47,674.23	29,349.52
Other Track Material, - - - -	44,952.10	25,961.94
Roadway and Track, - - - -	269,008.57	224,229.37
Removal of Snow, Sand and Ice, -	29,002.75	6,461.68
Bridges, Trestles and Culverts, -	57,494.63	54,720.10
Over and Under Grade Crossings, -	1,699.35	2,111.79
Grade Crossings, Fences, Cattle Guards and Signs, - - - -	11,443.01	8,599.01
Snow and Sand Fences and Snow Sheds, - - - - -	108.28	111.94
Signals and Interlocking Plants, -	1,515.63	1,502.95
Telegraph and Telephone Lines, -	5,917.45	4,729.68
Buildings, Fixtures and Grounds, -	83,125.85	56,762.48
Docks and Wharves, - - - -	8,937.75	5,707.83
Roadway Tools and Supplies, - -	9,252.55	7,874.93
Injuries to Persons—B. & B. Dept.,	563.77	995.72
Injuries to Persons—Road Dept., -	3,733.77	1,029.49
Stationery and Printing—B. & B. Dept., - - - - -	797.08	610.79
Stationery and Printing—Road Dept., - - - - -	250.67	307.16
Other Expenses, - - - - -	.....	1.31
Maintaining Joint Tracks, Yards and Other Facilities, Dr., -	4,835.37	7,469.63
Maintaining Joint Tracks, Yards and Other Facilities, Cr., -	16,488.96	15,199.14
Total, - - - - -	<u>\$734,419.20</u>	<u>\$558,405.78</u>

MAINTENANCE OF EQUIPMENT.

		Year Ending June 30th, 1914.	Year Ending June 30th, 1913.
Superintendence—M. P. Dept.,	-	\$ 11,304.60	\$ 9,251.66
Superintendence—Car Dept.,	- -	6,566.96	6,308.98
Steam Locomotives—Repairs,	- -	381,126.97	370,791.47
Steam Locomotives—Renewals,	-	12,266.39	.....
Steam Locomotives—Depreciation,	-	20,251.03	31,155.60
Passenger-train Cars—Repairs,	- -	90,016.01	68,432.15
Passenger-train Cars—Renewals,	-	7,358.82	4,070.49
Passenger-train Cars—Depreciation,		10,445.26	11,191.52
Freight-train Cars—Repairs,	- -	176,848.91	127,359.89
Freight-train Cars—Renewals,	- -	21,387.12	5,886.32
Freight-train Cars—Depreciation,	-	39,098.09	70,780.94
Work Equipment—Repairs,	- -	*221.43	3,201.75
Work Equipment—Renewals,	- -	2,388.65	1,860.77
Work Equipment—Depreciation,	-	2,191.71	2,841.30
Shop Machinery and Tools,—M.P. Dept.,	- - - - -	17,980.53	15,513.46
Shop Machinery and Tools—Car Dept.,	- - - - -	4,434.72	4,408.85
Injuries to Persons—M. P. Dept.,	-	1,366.78	1,288.85
Injuries to Persons—Car Dept.,	-	433.48	1,078.20
Stationery and Printing—M.P.Dept.,		1,232.78	1,308.42
Stationery and Printing—Car Dept.,		1,227.82	721.35
Other Expenses—M. P. Dept.,	- -	27.20	.....
Total,	- - - -	<u>\$807,732.40</u>	<u>\$737,451.97</u>

*Credit.

TRANSPORTATION EXPENSES.

	Year Ending June 30th, 1914.	Year Ending June 30th, 1913.
Superintendence, - - - - -	\$ 40,558.73	\$ 44,411.31
Dispatching Trains, - - - - -	14,487.32	14,477.87
Station Employees, - - - - -	469,659.84	460,290.49
Weighing and Car Service Associations,	61.12	22.94
Station Supplies and Expenses, -	32,316.39	32,167.38
Yardmasters and their Clerks, - -	24,167.47	23,585.12
Yard Conductors and Brakemen, -	54,278.06	54,415.04
Yard Switch and Signal Tenders, -	8,294.51	8,128.06
Yard Supplies and Expenses, - -	401.86	511.89
Yard Enginemen, - - - - -	33,520.90	29,926.85
Enginehouse Expenses—Yard, - -	12,776.71	11,052.49
Fuel for Yard Locomotives, - -	105,813.74	101,705.45
Water for Yard Locomotives, - -	913.76	524.00
Lubricants for Yard Locomotives,	903.26	966.39
Other Supplies for Yard Locomotives,	1,081.67	1,111.63
Operating Joint Yards & Terminals, Dr., - - - - -	6,499.03	6,031.35
Operating Joint Yards & Terminals, Cr., - - - - -	27,978.42	22,173.41
Road Enginemen, - - - - -	217,934.82	205,392.24
Enginehouse Expenses—Road, - -	64,269.23	57,776.88
Fuel for Road Locomotives, - -	603,129.01	579,326.18
Water for Road Locomotives, - -	18,180.93	17,130.95
Lubricants for Road Locomotives, -	4,772.49	6,011.01
Other Supplies for Road Locomotives,	6,199.91	6,266.20
Road Trainmen, - - - - -	211,783.07	263,293.07
Train Supplies and Expenses, - -	49,338.43	56,022.30
Interlockers and Block and Other Signals—Operation, - - - - -	2,705.19	2,416.41
Crossing Flagmen and Gatemen, -	5,841.40	4,427.34
Drawbridge Operation, - - - - -	2,190.08	2,491.25
Clearing Wrecks, - - - - -	13,876.33	15,483.37
Telegraph and Telephone—Operation,	6,889.85	6,972.02
Stationery and Printing, - - - -	23,235.10	21,289.58
Other Expenses, - - - - -	7,963.69	2,747.91
Loss and Damage—Freight, - - -	65,412.60	40,725.82
Loss and Damage—Baggage, - - -	481.21	300.42
Damage to Property, - - - - -	8,257.41	8,028.43
Damage to Stock on Right of Way,	4,189.59	2,601.95
Injuries to Persons, - - - - -	75,839.99	77,626.60
Operating Joint Tracks & Facilities, Dr., - - - - -	12,961.91	8,008.16
Operating Joint Tracks & Facilities, Cr., - - - - -	810.69	854.54
Total, - - - - -	\$2,182,397.50	\$2,150,638.40

TRAFFIC EXPENSES.

	Year Ending June 30th, 1914.	Year Ending June 30th, 1913.
Superintendence—Freight, - - -	\$ 12,803.35	\$ 13,419.57
Superintendence—Passenger, - - -	8,934.63	8,804.43
Outside Agencies—Freight, - - -	7,665.61	6,296.64
Outside Agencies—Passenger, - - -	22,024.85	24,852.32
Advertising, - - - - -	9,039.27	11,067.23
Traffic Associations—Freight, - - -	1,069.36	951.14
Traffic Associations—Passenger, - - -	482.22	476.40
Fast Freight Lines, - - - - -	38,203.99	31,065.28
Stationery and Printing, - - - - -	11,808.73	7,612.07
Other Expenses, - - - - -	124.16	523.49
Total, - - - - -	\$112,156.17	\$105,068.57

GENERAL EXPENSES.

	Year Ending June 30th, 1914.	Year Ending June 30th, 1913.
Salaries and Expenses of General Officers, - - - - -	\$ 16,430.48	\$ 25,605.92
Salaries and Expenses of Clerks and Attendants, - - - - -	40,970.38	39,735.70
General Office Supplies and Expenses, - - -	3,451.43	2,486.44
Law Expenses, - - - - -	21,676.91	14,144.42
Insurance, - - - - -	15,821.87	15,839.03
Pension, - - - - -	675.00	450.00
Stationery and Printing, - - - - -	8,520.51	7,151.78
Valuation Expenses, - - - - -	12.93	.....
Other Expenses, - - - - -	1,808.92	1,268.97
Total, - - - - -	\$109,368.43	\$106,682.26

COMPARATIVE STATEMENT OF FREIGHT AND PASS-
 ENGER TRAIN EARNINGS PER TON AND PER
 PASSENGER MILE, YEAR ENDING
 JUNE 30th, 1914.

FREIGHT.

	Year Ending June 30th, 1914.	Year Ending June 30th, 1913.
Revenue train miles, - - -	1,455,257	1,472,636
Freight earnings, - - - - \$	3,030,772.54	\$2,958,181.85
Earnings per freight train mile, - \$	2.08	\$ 2.01
Tons carried, - - - - -	4,187,550	4,323,512
Tons carried one mile, - - -	331,141.087	318,758.408
Earnings per ton per mile, - - \$	.0092	\$.0093
Expenses per ton per mile, - - \$	.0079	\$.0077
Net earnings per ton per mile, - \$	.0013	\$.0016

PASSENGER.

	Year Ending June 30th, 1914.	Year Ending June 30th, 1913.
Revenue train miles, - - -	1,314,574	1,378,728
Passenger earnings, - - - - \$	1,391,586.44	\$1,529,200.66
Earnings per passenger train mile, \$	1.06	\$ 1.11
Passengers carried, - - - -	1,840,922	2,115,889
Passengers carried one mile, -	49,855.878	54,534.402
Earnings per passenger per mile, \$	.0230	\$.0232
Expenses per passenger per mile, \$	.0263	\$.0220
Net earnings per passenger per mile, \$	*.0033	\$.0012

*Loss.

Earnings from Express and Mails are included in Passenger Train Earnings.

Earnings per passenger mile do not include Express and Mail Earnings.

MILES OF TRACK.

OWNED SOLELY BY THE COMPANY.

MAIN TRACK:

St. Johns to Windsor, - - -	*177.5 miles.	
Essex Junction to Burlington, -	8.0	"
Rouses Point to Swanton Jct., -	17.7	"
	<hr/>	203.2 miles.

SECOND MAIN TRACK:

Swanton Junction to St. Albans, - - -	6.2 miles.
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BRANCH LINES:

S. S. & C. Junction to Waterloo,	40.8 miles.	
St. Lambert to Frelighsburg, -	50.0	"
Marieville to St. Cesaire, - -	8.6	"
Montpelier Jct. to Williamstown,	14.9	"
Essex Junction to Cambridge Jct.,	26.0	"
St. Albans to Richford, - -	28.0	"
Bethel to Quarries, - - -	5.4	"
	<hr/>	173.7 miles.

Yard tracks, sidings and spur tracks, - - -	116.6 miles.
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LEASED LINES.

MAIN TRACK:

Brattleboro to New London, -	121.0 miles.	
Montville to Palmertown, - -	2.5	"
(New London Northern R. R.)	<hr/>	123.5 miles.

BRANCH LINES:

Brattleboro to South Londonderry, - -	36.0 miles.	
(West River Railroad)		
Yard tracks, sidings and spur tracks, - -	50.1 miles.	

TOTAL MILES TRACK, 709.3

*6.2 miles double track.

TONNAGE OF ARTICLES CARRIED.

COMMODITY.	Year Ending June 30th, 1914.		Year Ending June 30th, 1913.	
	Per Cent.	Tons	Per Cent.	Tons.
Products of Agriculture.—	22.981		18.951	
Grain	11.105	465,028	08.034	347,333
Flour	01.574	65,904	01.886	81,552
Other Mill Products	04.470	187,177	03.898	168,542
Hay	03.146	131,764	02.885	124,746
Other Products of Agriculture.	02.686	112,469	02.248	97,196
Products of Animals.—	04.099		03.831	
Live Stock	00.649	27,163	00.474	20,476
Packing House Products	01.445	60,513	01.656	71,603
Hides and Leather	00.439	18,390	00.452	19,535
Other Products of Animals	01.566	65,570	01.249	54,002
Products of Mines.—	28.168		28.643	
Anthracite Coal	03.090	129,412	05.357	231,620
Bituminous Coal	14.826	620,882	14.494	626,644
Granite	03.794	158,872	03.106	134,283
Other Products of Mines	06.458	270,402	05.686	245,815
Products of Forests.—	12.957		11.912	
Lumber	07.208	301,887	09.227	398,912
Fuel Wood	00.766	32,062	00.694	29,985
Pulp Wood	00.963	40,318	00.851	36,783
Other Products of Forests	04.020	168,353	01.140	49,302
Manufactures.—	21.161		22.925	
Petroleum and other oils	00.733	30,681	00.726	31,410
Brick, Lime and Cement	02.666	111,679	02.122	91,749
Wood Pulp	03.191	133,633	05.520	238,682
Other Manufactured Products	14.571	610,145	14.557	629,359
Merchandise.—	08.078	338,253	09.656	417,465
Miscellaneous.—	02.556	106,993	04.082	176,518
Total	100.000	4,187,550	100.000	4,323,512

E. DESCHENES, JR.

Auditor.

ENGINE MILEAGE.

							Year Ending June 30th, 1914.	Year Ending June 30th, 1913.
Freight, -	-	-	-	-	-	-	1,463,767	1,482,071
Passenger, -	-	-	-	-	-	-	1,293,823	1,346,880
Mixed, -	-	-	-	-	-	-	97,199	95,110
Special, -	-	-	-	-	-	-	2,992	5,773
Switching, -	-	-	-	-	-	-	575,083	567,508
							<hr/>	<hr/>
Total Revenue Miles, -	-	-	-	-	-	-	3,432,864	3,497,342
Non Revenue,-	-	-	-	-	-	-	72,919	116,176
							<hr/>	<hr/>
Total, -	-	-	-	-	-	-	<u>3,505,783</u>	<u>3,613,518</u>

CAR MILEAGE.

							Year Ending June 30th, 1914.	Year Ending June 30th, 1913.
Passenger, -	-	-	-	-	-	-	5,292,723	5,682,818
Freight, -	-	-	-	-	-	-	29,840,763	29,670,400
							<hr/>	<hr/>
Total, -	-	-	-	-	-	-	<u>35,133,486</u>	<u>35,353,218</u>

EQUIPMENT.

LOCOMOTIVES.

CLASS.	On Hand July 1st, 1913.	Condemned, Not in Use.	Changed, Destroyed or Sold.	Pur- chased or Built.	On Hand June 30th, 1914.
Passenger . .	30	..	1	..	29
Freight . .	63	..	..	..	63
Switching . .	8	..	3	..	5
Total . .	101	..	4	..	97

PASSENGER CARS.

CLASS.	On hand July 1st, 1913.	Sold.	De- stroyed or taken down.	Pur- chased or Built.	Changed		On Hand June 30th, 1914.
					From	To	
Coach . .	61	..	..	..	..	..	61
Café-Parlor . .	2	..	..	..	..	..	2
Parlor . .	2	..	..	..	..	..	2
Dining . .	1	..	..	..	..	..	1
Comb'n Pass'r and Baggage }	15	..	..	..	..	..	15
Baggage, Mail and Express }	31	..	5	4	..	..	30
Milk . .	2	..	..	..	..	..	2
Total, . .	114	..	5	4	..	..	113

FREIGHT AND WORK CARS.

CLASS.	On Hand July 1st, 1913.	Sold.	De- stroyed or taken down.	Pur- chased or Built.	Changed.		On Hand June 30th, 1914.
					From	To	
FREIGHT.							
Box	2314	..	164	2	2 box	2 con	2150
Refrigerator . .	15	..	..	..	..	..	15
Stock	8	..	..	..	..	..	8
Coal	242	..	25	..	2 coal	2cind'r	215
Flat	728	..	62	12	1 flat	1 con	677
WORK.							
Cinder	16	..	4	4	2 coal	2cind'r	18
Wreck	24	..	4	..	..	..	20
Snowplow . . .	8	..	..	..	..	..	8
Construction . .	90	..	20	1	1 flat 2 box	1 con 2 con	74
Caboose	39	..	4	9	..	..	44
Scraper	16	..	1	..	..	..	15
Dumps	6	..	4	..	..	..	2
Official and Pay	2	..	..	..	..	..	2
Stores	1	..	..	..	..	..	1
Total	3509	..	288	28	..	..	3249

WEIGHT OF RAIL IN TRACK.

25

Weight of Rail	1st District Miles		2nd District Miles		3rd District Miles		4th District Miles		5th District Miles		TOTAL Miles	
	Main Track	Sid- ings	Main Track	Sid- ings	Main Track	Sid- ings	Main Track	Sid- ings	Main Track	Sid- ings	Main Track	Sid- ings
80-lb.....	36.2	2.0	.....	.....	119.6	10.0	46.5	2.5	.....	.....	202.3	14.5
75-lb.....	79.2	0.8	.....	.....	16.1	0.8	20.8	0.6	1.1	.....	117.2	2.2
72-lb.....	18.7	0.2	.....	.....	.....	1.7	25.7	1.5	8.6	0.1	53.0	3.5
60-lb.....	.....	.....	.....	.....	.....	.....	.....	.....	32.0	0.1	32.0	0.1
56-lb.....	3.4	41.1	36.0	3.2	39.1	68.9	1.9	21.2	57.7	6.0	138.1	140.4
Iron.....	.....	3.5	.....	.....	.....	1.8	.....	0.6	.....	0.1	.....	6.0
Totals.....	137.5	47.6	36.0	3.2	174.8	83.2	94.9	26.4	99.4	6.3	542.6	166.7